



FEDERAL ELECTION COMMISSION
WASHINGTON, D.C. 20463

RQ-2

Martin Depoy, Treasurer
National Association Of Real Estate Investment
Trusts, Inc. Political Action Committee
1875 Eye Street NW
Washington, DC 20006

MAR 17 1999

Identification Number: C00303339

Reference: Amended 12 Day Pre-General (10/1/98-10/14/98), dated 12/14/98,
Amended 30 Day Post-General (10/15/98-11/23/98), dated 12/14/98
and Year End (11/24/98-12/31/98) Reports

Dear Mr. Depoy:

This letter is prompted by the Commission's preliminary review of the report(s) referenced above. The review raised questions concerning certain information contained in the report(s). An itemization follows:

-Line 6(a) of the Summary Page represents the total cash-on-hand as of January 1, 1998. This figure should be the same on all the reports covering the calendar year. Please amend your report to clarify the change made in Line 6(a).

-Your calculations for Line 8 appear to be incorrect. Cash-on-hand at the close of the current reporting period should always equal the closing calendar year-to-date cash-on-hand amount. Please provide the corrected total on the Summary Page.

A written response or an amendment to your original report(s) correcting the above problem(s) should be filed with the Federal Election Commission within fifteen (15) days of the date of this letter. If you need assistance, please feel free to contact me on our toll-free number, (800) 424-9530. My local number is (202) 694-1130.

Sincerely,

Kenneth A. Davis, Jr.
Reports Analyst
Reports Analysis Division